

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 76 North Pearl, LLC - IDA Application Summary  
**DATE:** September 11, 2019

**Applicant:** 76 North Pearl, LLC

**Managing Members (% of Ownership):** Tom Rossi, John Blackburn, and Jeffrey Buell (Each owner controls the General Partnership equally).

**Project Location:** 76 N Pearl Street, Albany, NY

**Project Description:** The project involves the renovation of 76 N Pearl Street. The project will take what is currently a 192,000 SF vacant office building and create 123 market rate apartments and a 36,000 SF restaurant/retail commercial space.

**Estimated Investment:** \$36,086,516 (est)

**Community Benefits:** Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Revitalization:* The project is located in a Targeted Geography within the City, notably Downtown and in a high vacancy census tract.
- *Job Creation:* The project is committing to the creation of 24 permanent and 113 construction jobs.
- *Investment:* The project is anticipating a project cost of more than \$34 million.

**Employment Impact:**

- Projected Permanent: 24 FTE jobs
- Projected Retained: N/A
- Projected Construction: 113 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$12,441,476

**Estimated Total Mortgage Amount:** not to exceed \$30,800,000

**Requested PILOT:** N/A (Applicant is seeking as-of-right 485a through the City of Albany.)

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$952,457
- Mortgage Recording Taxes: \$306,000
- Real Property Taxes: N/A
- Other: N/A

**Baseline Requirements:**

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
  - Increase job opportunities for all residents.
  - Encourage investment in urban land and buildings for employment and housing.
- Planning Approval Status: Full Planning Board approval
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

**Cost Benefit Analysis:** See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

**Estimated IDA Fee**

- Fee amount: \$172,719

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**CAIDA Mission:**The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.